

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form DEFR14A  
March 12, 2018

PUTNAM CLOSED-END PROXY

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A  
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant / X /

Filed by a Party other than the Registrant / /

**Check the appropriate box:**

/ / Preliminary Proxy Statement.

/ / Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e) (2)).

/ X / Definitive Proxy Statement.

/ / Definitive Additional Materials.

/ / Soliciting Material under § 240.14a-12.

**PUTNAM MANAGED MUNICIPAL INCOME TRUST  
PUTNAM MASTER INTERMEDIATE INCOME TRUST  
PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
PUTNAM PREMIER INCOME TRUST**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement,  
if Other Than the Registrant)

**Payment of Filing Fee (Check the appropriate box):**

/ X / No fee required.

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/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

# We Need Your Vote

**Please vote today on matters affecting your investment in the Putnam closed-end funds.**

**Your prompt response to this proxy statement is important.**

**Voting now can help save costs.**

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**Putnam Managed Municipal Income Trust  
Putnam Master Intermediate Income Trust  
Putnam Municipal Opportunities Trust  
Putnam Premier Income Trust**

**A few minutes of your time now can help save time and expenses later.**

Dear Fellow Shareholder:

We are asking for your vote on important matters affecting your investment in one or more of the Putnam closed-end funds. The Putnam closed-end funds will hold their annual shareholder meeting on April 27, 2018 in Boston, Massachusetts. We are asking you — and all shareholders — to consider and vote on the important matters described below.

You may vote conveniently by:

• **Visiting** the website listed on the proxy card.

• **Calling** by telephone, using the toll-free number listed on the proxy card.

• **Mailing** the enclosed proxy card — be sure to sign, date, and return the card in the enclosed postage-paid envelope.

Of course, you are also welcome to attend the annual shareholder meeting on April 27, 2018 and vote your shares in person with respect to the following matters:

**1. Fixing the number of Trustees at 12 and electing Trustees.** Shareholders of each fund are being asked to fix the number of Trustees at 12 and to elect Trustees at the upcoming annual meeting. Although Trustees do not manage fund portfolios, they play an important role in protecting shareholders. Trustees are responsible for approving the fees paid to your fund's investment adviser and its affiliates, reviewing overall fund expenses,

selecting the fund's auditors, monitoring conflicts of interest, overseeing the fund's compliance with federal securities laws, and voting proxies for the fund's portfolio securities. All but one of your fund's Trustees currently are independent of the fund and Putnam Investment Management, LLC ("Putnam Management").

Detailed information regarding these proposals may be found in the enclosed proxy statement.

**Please vote today.**

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We encourage you to sign and return your proxy card today or, alternatively, to vote online or by telephone using the voting control number that appears on your proxy card. Delaying your vote will increase fund expenses if further mailings are required. Your shares will be voted on your behalf exactly as you have instructed. If you sign the proxy card without specifying your vote, your shares will be voted in accordance with the Trustees' recommendations.

Your vote is extremely important. If you have questions, please call toll-free 1-800-515-4507 or contact your financial advisor.

We appreciate your participation and prompt response, and thank you for investing in the Putnam funds.

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**PROXY CARD(S) ENCLOSED**

If you have any questions, please call toll-free 1-800-515-4507 or call your financial advisor.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholder Meeting to be Held on April 27, 2018.**

The proxy statement is available at

<https://www.putnam.com/static/pdf/email/putnamfunds2018-proxy-statement.pdf>

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**Notice of Annual Meeting of Shareholders**

To the Shareholders of:

**PUTNAM MANAGED MUNICIPAL INCOME TRUST  
PUTNAM MASTER INTERMEDIATE INCOME TRUST  
PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
PUTNAM PREMIER INCOME TRUST**

**This is the formal agenda for your fund's annual shareholder meeting. It tells you what proposals will be voted on and the time and place of the annual meeting, in case you wish to attend in person.**

The annual meeting of shareholders of your fund will be held on April 27, 2018 at 10:30 a.m., Boston time, at the principal offices of the funds, One Post Office Square, Boston, Massachusetts 02109, to consider the following proposals, in each case as applicable to the particular funds listed in the table below:

<b>Proposal</b>	<b>Proposal Description</b>
1a.	Fixing the number of trustees at 12.
1b.	Electing Trustees.

By Michael J. Higgins, Clerk, and by the Trustees

Jameson A. Baxter, Chair

Liaquat Ahamed	Kenneth R. Leibler
Ravi Akhoury	Robert E. Patterson
Barbara M. Baumann	George Putnam, III
Katinka Domotorffy	Robert L. Reynolds

Catharine Bond Hill      Manoj P. Singh  
Paul L. Joskow

**In order for you to be represented at your fund's annual shareholder meeting, we urge you to record your voting instructions over the Internet or by telephone or to mark, sign, date, and mail the enclosed proxy card(s) in the postage-paid envelope provided.**

March 13, 2018

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## **Proxy Statement**

**This document gives you the information you need to vote on the proposals. Much of the information is required under rules of the Securities and Exchange Commission (the "SEC"); some of it is technical. If there is anything you don't understand, please call toll-free 1-800-515-4507 or call your financial advisor.**

### **Who is asking for your vote?**

The enclosed proxy is solicited by the Trustees of Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust for use at each fund's annual meeting of shareholders of each fund to be held on April 27, 2018 and, if your fund's meeting is adjourned, at any later sessions, for the purposes stated in the Notice of Annual Meeting of Shareholders (see previous page). The Notice of Annual Meeting of Shareholders, the proxy card and this proxy statement are being mailed beginning on or about March 13, 2018.

### **How do your fund's Trustees recommend that shareholders vote on these proposals?**

The Trustees recommend that you vote

**1a. FOR fixing the number of Trustees at 12;**

**1b. FOR electing your fund's nominees for Trustees;**

### **Who is eligible to vote?**

Shareholders of record of each fund at the close of business on February 5, 2018 (the "Record Date") are entitled to be present and to vote at the annual meeting or, if it is adjourned, at any later sessions.

Each common shareholder and each preferred shareholder (if applicable) will be entitled to one vote for each share held, with fractional shares voting proportionately. For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, the only funds

with outstanding preferred shares, the holders of preferred shares and holders of common shares for each fund will together vote as a single class, unless otherwise noted. Shares represented by your duly executed proxy card will be voted in accordance with your instructions. If you sign and return the proxy card but don't fill in a vote, your shares will be voted in accordance with the Trustees' recommendations. If any other business properly comes before your fund's annual meeting, your shares will be voted at the discretion of the persons designated on the proxy card.

Shareholders of each fund vote separately with respect to each proposal. No proposal is contingent on the outcome of any other proposal.

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## The Proposals

### 1a. FIXING THE NUMBER OF TRUSTEES AT 12

Each fund's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") states that shareholders shall fix the number of Trustees on the fund's Board of Trustees (the "Board") at each annual meeting. The Board, based on the recommendation of the Board Policy and Nominating Committee, recommends that shareholders fix the number of Trustees on your fund's Board at 12. The Board also recommends that shareholders vote to elect its 12 Trustee nominees, as described below in Proposal 1b.

For each fund, if a quorum is present at the annual meeting, a plurality vote, meaning the greatest number of affirmative votes cast by shareholders, will fix the number of Trustees (in the case of Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, the holders of each fund's common and preferred shares vote together as a single class).

**The Trustees of your fund unanimously recommend that shareholders vote "FOR" fixing the number of Trustees at 12.**

### 1b. ELECTION OF TRUSTEES

*Who are the nominees for Trustees?*

The Board Policy and Nominating Committee of the Board is responsible for recommending nominees for Trustees of your fund. The Board Policy and Nominating Committee consists solely of Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of your fund or of Putnam Management. Those Trustees who are not "interested persons" of your fund or of Putnam Management are referred to as "Independent Trustees" throughout this proxy statement.

Each fund's Declaration of Trust requires that shareholders elect the fund's Trustees by a plurality vote at the fund's annual meeting. The Board, based on the recommendation of the Board Policy and Nominating Committee, recommends that you vote for the election of the nominees described in the following pages. Each nominee is currently a Trustee of your fund

and of the other Putnam funds.

*For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust only.*

Pursuant to the Amended and Restated Bylaws of each fund and the 1940 Act, holders of the preferred shares of your fund, voting as a separate class, are entitled to elect two nominees for Trustees. Therefore, Messrs. Patterson and Putnam have been nominated to be elected as Trustees by the holders of the preferred shares, voting as a separate class, while the other 12 nominees have been nominated to be elected by the holders of the preferred shares and common shares voting together as a single class.

*Biographical Information For The Funds' Nominees.*

The Board's nominees for Trustees and their backgrounds are shown in the following pages. This information includes each nominee's name, year of birth, principal occupation(s) during the past five years, and other information about the nominee's professional background, including other directorships

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the nominee holds. Each Trustee oversees all of the Putnam funds and serves until the election and qualification of his or her successor, or until he or she sooner dies, resigns, retires, or is removed. The address of all of the Trustees is One Post Office Square, Boston, Massachusetts 02109. As of December 31, 2017, there were 106 Putnam funds.

**Independent Trustees**

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<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Trustee</b>
<b>Liaquat Ahamed (Born 1952), Trustee since 2012</b>	Author; won Pulitzer Prize for Lords of Finance: The Bankers Who Broke the World. Director of Aspen Insurance Co., a New York Stock Exchange company and Chair of the	Trustee of the Brookings Institution (a nonprofit public policy organization). Mr. Ahamed is also a director of the Rohatyn Group, an emerging-market fund complex that manages money for institutions. Mr. Ahamed has 25 years experience in the management of fixed income portfolios and was previously the Chief Executive Officer of Fischer Francis Trees & Watts, Inc., a fixed-income investment management



	Aspen Board's Investment Committee.	subsidiary of BNP Paribas. Mr. Ahamed holds a B.A. in economics from Trinity College, Cambridge University and an M.A. in economics from Harvard University.
<b>Ravi Akhoury (Born 1947), Trustee since 2009</b>	Served as Chairman and CEO of MacKay Shields (a multi-product investment management firm) from 1992 to 2007.	Director of RAGE Frameworks, Inc. and English Helper, Inc. (each a private software company). Mr. Akhoury previously served as Director of Jacob Ballas Capital India (a non-banking finance company focused on private equity advisory services) and a member of its Compensation Committee. He also served as Director and on the Compensation Committee of MaxIndia/New York Life Insurance Company in India. Mr. Akhoury is also a Trustee of the Rubin Museum, serving on the Investment Committee, and of American India Foundation. Mr. Akhoury is a former Vice President and Investment Policy Committee member of Fischer, Francis, Trees and Watts (a fixed-income investment management subsidiary of BNP Paribas). He previously served on the Board of Bharti Telecom (an Indian telecommunications company) and was a member of its Audit and Compensation Committees. He also served on the Board of Thompson Press (a publishing company) and was a member of its Audit Committee. Mr. Akhoury graduated from the Indian Institute of Technology with a BS in Engineering and obtained an MS in Quantitative Methods from SUNY at Stony Brook.
<b>Barbara M. Baumann (Born 1955), Trustee since 2010</b>	President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	Director of Buckeye Partners, L.P. (a publicly traded master limited partnership focused on pipeline transport, storage and distribution of petroleum products) and Devon Energy Corporation (a leading independent natural gas and oil exploration and production company). She is the Chair of the Board of Trustees of Mount Holyoke College, and serves on the Finance Committee of the Children's Hospital of Colorado. She is the Treasurer of the Board of The Denver Foundation, and chairs its Finance Committee. Until September 2014, Ms. Baumann was a director of UNS Energy Corporation (a publicly held electric and gas utility in Arizona). Until May 2014, Ms. Baumann

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
<b>Jameson A. Baxter (Born 1943), Trustee since 1994, Vice Chair from 2005 to 2011 and Chair since 2011</b>	President of Baxter Associates, Inc., (a private investment firm).	<p>was a Director of SM Energy Corporation (a publicly held U.S. exploration and production company). Until May 2012, Ms. Baumann was a Director of CVR Energy, Inc. (a publicly held petroleum refiner and fertilizer manufacturer). Prior to 2003, she was Executive Vice President of Associated Energy Managers, LLC (a domestic private equity firm). From 1981 until 2000 she held a variety of financial and operational management positions with the global energy company Amoco Corporation and its successor, BP. Ms. Baumann holds a B.A. from Mount Holyoke College and an MBA from The Wharton School of the University of Pennsylvania.</p> <p>Chair of the Mutual Fund Directors Forum. Until 2017, Ms. Baxter was Director of the Adirondack Land Trust and Trustee of The Nature Conservancy's Adirondack Chapter. Until 2011, Ms. Baxter was a Director of ASHTA Chemicals Inc. Until 2007, Ms. Baxter was a Director of Banta Corporation (a printing and supply chain management company), Ryerson, Inc. (a metals service company) and Advocate Health Care. She has also served as a director on a number of other boards including BoardSource (formerly the National Center for Nonprofit Boards), Intermatic Corporation (a manufacturer of energy control products) and MB Financial. She is Chairman Emeritus of the Board of Trustees, Mount Holyoke College. Ms. Baxter is also a graduate of Mount Holyoke College.</p>
<b>Katinka Domotorffy (Born 1975), Trustee since 2012</b>	Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the	Director of Reach Out and Read of Greater New York, an organization dedicated to promoting childhood literacy, of the Great Lakes Science Center, and of College Now Greater Cleveland. Ms. Domotorffy holds a BSc in Economics from the University of

Margaret A. Cargill  
Philanthropies. Prior to  
2012, Ms. Domotorffy  
was Partner, Chief  
Investment Officer, and  
Global Head of  
Quantitative Investment  
Strategies at Goldman  
Sachs Asset Management.

Pennsylvania and an MSc in Accounting and Finance  
from the London School of Economics.

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**Name, Address<sup>1</sup>, Year of  
Birth, Position(s) Held with  
Fund and Length of Service  
as a Putnam Fund Trustee<sup>2</sup>**  
**Catharine Bond Hill (Born  
1954), Trustee since 2017**

**Principal Occupation(s)  
During Past 5 Years**

Managing Director of  
Ithaca S+R (a not-for-  
profit service that helps  
the academic community  
navigate economic and  
technological change).

From 2006 to 2016, Dr.  
Hill served as the 10th  
president of Vassar  
College. Prior to 2006,  
she was the provost of  
Williams College.

**Other Directorships Held by Trustee**

Director of Yale-NUS College; Alumni Fellow to the  
Yale Corporation. Dr. Hill graduated from Williams  
College, earned a bachelor's degree and a master's  
degree at Brasenose College, Oxford University, and  
completed her doctorate in economics at Yale  
University.

**Paul L. Joskow (Born 1947),  
Trustee since 1997**

Dr. Joskow is the  
Elizabeth and James  
Killian Professor of  
Economics, Emeritus at  
the Massachusetts  
Institute of Technology  
(MIT), where he joined  
the faculty in 1972. He  
was the Head of the MIT  
Department of Economics

Trustee of Yale University; a Director of Exelon  
Corporation (an energy company focused on power  
services); and a Member of the Board of Overseers of  
the Boston Symphony Orchestra. Prior to April 2013,  
he served as Director of TransCanada Corporation and  
TransCanada Pipelines Ltd. (energy companies focused  
on natural gas transmission, oil pipelines, and power  
services). Prior to August 2007, he served as a Director  
of National Grid (a U.K.-based holding company with  
interests in electric and gas transmission and

from 1994 to 1998 and the Director of the MIT Center for Energy and Environmental Policy Research from 1999 through 2007. Dr. Joskow was the President of the Alfred P. Sloan Foundation (a philanthropic institution focused primarily on research and education on issues related to science, technology, and economic performance) from 2008-2017.

distribution and telecommunications infrastructure). Prior to July, 2006, he served as President of the Yale University Council. Prior to February 2005, he served on the board of the Whitehead Institute for Biomedical Research (a non-profit research institution). Prior to February 2002, he was a Director of State Farm Indemnity Company (an automobile insurance company), and prior to March 2000, he was a Director of New England Electric System (a public utility holding company). Dr. Joskow holds a Ph.D. and a M.Phil. from Yale University and a B.A. from Cornell University.

**Kenneth R. Leibler (Born 1949), Trustee since 2006 and Vice Chair since 2016**

A founder and former Chairman of the Boston Options Exchange (an electronic market place for the trading of listed derivatives securities). He is currently Vice Chairman Emeritus of the Board of Trustees of Beth

Until November 2010, Mr. Leibler was a Director of Ruder Finn Group (a global communications and advertising firm). Prior to December 2006, Mr. Leibler served as a Director of the Optimum Funds Group. Prior to October 2006, he served as a Director of ISO New England (the organization responsible for the operation of the electric generation system in the New England states). Prior to 2000, he was a Director of the Investment Company Institute in Washington, D.C.

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**Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee<sup>2</sup>**      **Principal Occupation(s) During Past 5 Years**      **Other Directorships Held by Trustee**

Israel Deaconess Hospital in Boston and a former Director of Beth Israel Deaconess Care Organization, an accountable care group jointly owned by the

Prior to January 2005, Mr. Leibler served as Chairman and Chief Executive Officer of the Boston Stock Exchange. Prior to January 2000, he served as President and Chief Executive Officer of Liberty Financial Companies (a publicly traded diversified asset management organization). Prior to June 1990, he served as President and Chief Operating Officer of the

medical center and its affiliated physicians network. He is also Director of Eversource Corporation, which operates New England's largest energy delivery system.

**Robert E. Patterson<sup>3</sup> (Born 1945), Trustee since 1984**

Prior to March 15, 2017, Co-Chairman of Cabot Properties, Inc. (a private equity firm investing in commercial real estate) and Chairman or Co-Chairman of the Investment Committees for various Cabot Funds. Mr. Patterson formerly served as Senior Advisor to these entities.

American Stock Exchange (AMEX). Prior to serving as AMEX President, he held the position of Chief Financial Officer, and headed its management and marketing operations. Mr. Leibler graduated with a B.A. in Economics from Syracuse University.

Mr. Patterson is past Chairman and served as a Trustee of the Joslin Diabetes Center. Prior to December 2001, Mr. Patterson served as the President and as a Trustee of Cabot Industrial Trust (a publicly-traded real estate investment trust). He has also served as a Trustee of the Sea Education Association. Prior to 1998, he was Executive Vice President and Director of Acquisitions of Cabot Partners Limited Partnership (a registered investment adviser involved in institutional real estate investments). Prior to 1990, he served as Executive Vice President of Cabot, Cabot & Forbes Realty Advisers, Inc. (the predecessor company of Cabot Partners). Mr. Patterson practiced law and held various positions in state government, and was the founding Executive Director of the Massachusetts Industrial Finance Agency. Mr. Patterson is a graduate of Harvard College and Harvard Law School.

**George Putnam, III (Born 1951), Trustee since 1984**

Chairman of New Generation Research, Inc. (a publisher of financial advisory and other research services) and President of New Generation Advisors, LLC (a registered investment adviser to private funds), which are firms he founded in 1986. Prior to June 2007, Mr. Putnam was President of the Putnam Funds.

Director of The Boston Family Office, LLC (a registered investment advisor) and a Trustee of the Marine Biological Laboratory. Until 2017, Mr. Putnam was a Trustee of Epiphany School. Until 2010, Mr. Putnam was a Trustee of St. Mark's School. Until 2006, Mr. Putnam was a Trustee of Shore Country Day School. Until 2002, he was a Trustee of the Sea Education Association. Mr. Putnam is a graduate of Harvard College, Harvard Business School and Harvard Law School.

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Trustee</b>
<b>Manoj P. Singh (Born 1952), Trustee since 2017</b>	Until 2015, chief operating officer and global managing director at Deloitte Touche Tohmatsu, Ltd. (a global professional services organization). He served on the Deloitte U.S. board of directors and the boards of Deloitte member firms in China, Mexico and Southeast Asia.	Director of Abt Associates (a global research firm working in the fields of health, social and environmental policy, and international development); Trustee of Carnegie Mellon University; Trustee of the Rubin Museum; Director of Pratham USA (an organization dedicated to children's education in India); member of the advisory board of Altimetrik (a business transformation and technology solutions firm); and Director of DXC Technology (a global IT services and consulting company). Mr. Singh holds a bachelor's degree in electrical engineering from the Indian Institute of Technology and an MS in industrial administration from Carnegie Mellon University.
<b>Interested Trustees</b> <b>Robert L. Reynolds<sup>4</sup> (Born 1952), Trustee since 2008</b>	President and Chief Executive Officer of Putnam Investments since 2008 and, since 2014, President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. Inc., a holding company that owns Putnam Investments	Director of several not-for-profit boards, including West Virginia University Foundation, the Concord Museum, Dana-Farber Cancer Institute, Massachusetts Competitive Partnership (Chairman), and Boston Chamber of Commerce. He is a member of the Chief Executives Club of Boston, the National Innovation Initiative, the Massachusetts General Hospital President's Council, and the Council on Competitiveness, and he is a former President of the Commercial Club of Boston. Prior to 2008, he served as a Director of FMR Corporation, Fidelity Investments Insurance Ltd., Fidelity Investments Canada Ltd., and Fidelity Management Trust Company and as a Trustee of the Fidelity Family of Funds. Mr. Reynolds received a B.S. in Business Administration with a major in Finance from West

and Great-West Financial. Virginia University.  
Member of Putnam  
Investments' and Great-  
West Financial's Board of  
Directors. Prior to joining  
Putnam Investments in  
2008, Mr. Reynolds was  
Vice Chairman and Chief  
Operating Officer of  
Fidelity Investments from  
2000 to 2007.

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<sup>1</sup> The address of each Trustee is One Post Office Square, Boston, MA 02109. As of December 31, 2017, there were 106 Putnam Funds.

<sup>2</sup> Each Trustee serves for an indefinite term, until his or her resignation, retirement during the year he or she reaches age 75, death or removal. Ms. Baxter will retire effective June 30, 2018.

<sup>3</sup> On March 23, 2016, Great-West Financial, a company under common control with Putnam Investments, LLC and of which Mr. Reynolds is the Chief Executive Officer, entered into a loan agreement as the lending party with Cabot Industrial Core Fund Operating Partnership, L.P. ("Cabot OP"), the guarantor for a collection of six borrowing parties, each being a limited liability company wholly owned by Cabot OP. The loan is intended to provide long-term financing in the form of a 7 year loan totaling \$72.25 million to Cabot Industrial Core Fund, L.P. (the "Cabot Fund"). Cabot OP is an entity through which the Cabot Fund holds certain investments. The interest rate for the loan is 3.48%. Mr. Patterson may be deemed to have had an indirect interest in the transaction, or an indirect relationship with Great-West Financial, through his former position as an officer of Cabot OP and as the former Co-Chairman of the Investment Committee of the Cabot Fund, which approved the proposed loan on behalf of the borrowing parties. Prior to his retirement on March 15, 2017, Mr. Patterson had an 18.3% ownership interest in Cabot Properties, Inc., the highest controlling entity of Cabot OP, and was also a 14.3% partner in Cabot Properties, L.P., the asset manager of the Cabot Fund. Upon his retirement, pursuant to the terms of the governing agreements of Cabot Properties, Inc. and Cabot Properties, L.P., Mr. Patterson ceased to have any rights as a stockholder or partner, except with respect to his right to receive payment.

<sup>4</sup> Trustee who is an "interested person" (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an "interested person" by virtue of his positions as an officer of the fund and Putnam Management. Mr. Reynolds is the President and Chief Executive Officer of Putnam Investments, LLC and President of your fund and each of the other Putnam funds.

Most of the Trustees have served on the Board for many years. Dr. Hill and Mr. Singh were appointed to the Board of Trustees of your fund and the other Putnam funds effective March 16, 2017. The Board Policy and Nominating Committee is responsible for recommending proposed nominees for election to the Board of Trustees for its approval. In recommending the election or appointment of the current Board members as Trustees, the Committee generally considered the educational, business and professional experience of each Trustee in determining his or her qualifications to serve as a Trustee of the fund, including the Trustee's record of service as a director or trustee of public and private organizations. This

included each long-serving Trustee's previous service as a member of the Board of Trustees of the Putnam funds, during which he or she has demonstrated a high level of diligence and commitment to the interests of fund shareholders and the ability to work effectively and collegially with other members of the Board. The Committee also considered, among other factors, the particular attributes described below with respect to the various individual Trustees.

**Independent Trustees:**

Liaquat Ahamed — Mr. Ahamed's experience as Chief Executive Officer of a major investment management organization and as head of the investment division at the World Bank, as well as his experience as an author of economic literature.

Ravi Akhoury — Mr. Akhoury's experience as Chairman and Chief Executive Officer of a major investment management organization.

Barbara M. Baumann — Ms. Baumann's experience in the energy industry as a consultant, an investor, and in both financial and operational management positions at a global energy company, and her service as a director of multiple New York Stock Exchange companies.

Jameson A. Baxter — Ms. Baxter's experience in corporate finance acquired in the course of her career at a major investment bank, her experience as a director and audit committee chair of two New York Stock Exchange companies and her role as Chair of the Mutual Fund Directors Forum.

Katinka Domotorffy — Ms. Domotorffy's experience as Chief Investment Officer and Global Head of Quantitative Investment Strategies at a major asset management organization.

Catharine Bond Hill — Dr. Hill's education and experience as an economist and as president and provost of colleges in the United States.

Paul L. Joskow — Dr. Joskow's education and experience as a professional economist familiar with financial economics and related issues and his service on multiple for-profit boards.

Kenneth R. Leibler — Mr. Leibler's extensive experience in the financial services industry, including as Chief Executive Officer of a major asset management organization, and his service as a director of various public and private companies.

Robert E. Patterson — Mr. Patterson's training and experience as an attorney and his experience as president of a New York Stock Exchange company.

George Putnam, III — Mr. Putnam's training and experience as an attorney, his experience as the founder and Chief Executive Officer of an investment management firm and his experience as an author of various publications on the subject of investments.



Manoj P. Singh — Mr. Singh's experience as chief operating officer and global managing director of a global professional services organization that provided accounting, consulting, tax, risk management, and financial advisory services.

**Interested Trustee:**

Robert L. Reynolds — Mr. Reynolds's extensive experience as a senior executive of one of the largest mutual fund organizations in the United States and his current role as the President and Chief Executive Officer of Putnam Investments.

Each of the nominees has agreed to serve as a Trustee, if elected. If any of the nominees is unavailable for election at the time of the annual meeting, which is not anticipated, the persons designated on the proxy card may vote for other nominees at their discretion or may fix the number of Trustees at fewer than 12 for your fund.

**What are the Trustees' responsibilities?**

Your fund's Trustees are responsible for the general oversight of your fund's affairs. The Trustees regularly review your fund's investment performance as well as the quality of other services provided to your fund and its shareholders by Putnam Management and its affiliates, including administration and shareholder servicing. Currently, Putnam Management and its affiliates provide administrative services to your fund. At least annually, the Trustees review and evaluate the fees and operating expenses paid by your fund for these services and negotiate changes if they deem it appropriate. In carrying out these responsibilities, the Trustees are assisted by an independent administrative staff and by your fund's

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auditors, independent counsel and other experts as appropriate, selected by and responsible to the Trustees.

**Board Leadership Structure.** Currently, 11 of the 12 Trustees of your fund are independent Trustees. These Independent Trustees must vote separately to approve all financial arrangements and other agreements with your fund's investment manager and other affiliated parties. The role of the Independent Trustees has been characterized as that of a "watchdog" charged with oversight to protect shareholders' interests against overreaching and abuse by those who are in a position to control or influence a fund. Your fund's Independent Trustees meet regularly as a group in executive session (i.e., without representatives of Putnam Management or its affiliates present). An Independent Trustee currently serves as chair of the Board.

**Board Committees.** Taking into account the number, the diversity and the complexity of the funds overseen by the Board and the aggregate amount of assets under management, your fund's Trustees have determined that the efficient conduct of the Board's affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Board. The Executive Committee, Audit, Compliance and Distributions Committee and Board Policy and Nominating Committee are authorized to take action on certain matters as specified in

their charters or in policies and procedures relating to the governance of the funds; with respect to other matters, these committees review and evaluate and make recommendations to the Trustees as they deem appropriate. The other committees also review and evaluate matters specified in their charters and make recommendations to the Trustees as they deem appropriate. Each committee may utilize the resources of your fund's independent staff, counsel and independent registered public accountants as well as other experts. The committees meet as often as appropriate, either in conjunction with regular meetings of the Trustees or otherwise. The membership and chair of each committee are appointed by the Trustees upon recommendation of the Board Policy and Nominating Committee. Each committee is chaired by an Independent Trustee and, except as noted below, the membership and chairs of each committee consist exclusively of Independent Trustees.

The Trustees have determined that this committee structure also allows the Board to focus more effectively on the oversight of risk as part of its broader oversight of the funds' affairs. While risk management is the primary responsibi